

THE RIO NEWS.

PUBLISHED EVERY MONDAY.

VOL. XVI.

RIO DE JANEIRO, OCTOBER 7TH, 1889

NUMBER 40

Official Directory

UNITED STATES LEGATION.—15, Rua das Laranjeiras	ROBERT ADAMS, Jr.
	Minister.
BRITISH LEGATION.—Travessa de D. Manoel, No. 8.	GEORGE F. WYNNDHAM,
	Minister.
AMERICAN CONSULATE GENERAL.—No. 75, Rua dos Olivres.	O. H. DOCKERY,
	Consul General.
BRITISH CONSULATE GENERAL.—No. 8, Travessa de D. Manoel.	E. NICOLINI,
	Ailing Consul.

Church Directory

CHRIST CHURCH.—Rua do Evaristo da Veiga. Divine Service every Sunday at 11 a.m. and on the 4th Sundays in each month at 8 a.m.	H. MOSLEY, M. A., Chaplain.
N.B.—All notices send to	
ALBERT ALLEN, Clerk, No. 6, Rua Humaitá.	
MEHISTO EPISCOPAL CHURCH.—Igreja Católica Anglicana. Services: Sunday School at 10 a.m.; preaching at 11:30 a.m. on Sundays, and at 7:30 p.m. on Fridays.	J. S. MATTISON, Pastor.
Residence: Rua Laranjeiras No. 96.	
Portuguese services: Sunday School at 10 a.m., preaching at 11:30 a.m. and 7:30 p.m. Sundays, prayer-meeting, 7:30 p.m. Tuesdays.	SEVERO PEREIRA, Pastor.
Residence: Rua Fernandes de Guimarães No. 24.	
RESIDENCIAL CHURCH.—15 Travessa da Boa Vista, Portuguese: Services at 11 o'clock, a.m. and 6 o'clock, p.m. Sundays; and at 7 o'clock p.m. Thursdays.	
BAPTIST CHURCH.—Rua do Dende, No. 122. Services in Portuguese every Sunday at 11 o'clock, a.m. and 7 o'clock, p.m.; and every Wednesday at 7 o'clock p.m. Sunday School at 10 o'clock, a.m.	W. B. RAGBY, Pastor.
Residence: Rua de Petrópolis N. 2.	
IGREJA EVANGÉLICA FLUMINENSE.—No. 175, Rua S. Joaquim. Services in Portuguese at 10 o'clock, a.m. and 6 o'clock, p.m. Every Sunday at 11:30 a.m. and 6 p.m. Every Wednesday at 7:30 p.m.	
SEASIDE'S MISSION AND READING ROOM.—Op. 86, Rua da Misericórdia. Divine Service on Sundays and Wednesdays at 7 p.m. Sailors free and easy on Tuesday Evenings at 7 p.m. Gops of papers, books left off clothing, etc., may be sent to the above address, or the Missionary will gladly call for them.	THOMAS HOOPER, Missionary.
AMERICAN BIBLE SOCIETY.—General agency at No. 79, Sete de Setembro, and floor.	
BRITISH AND FOREIGN BIBLE SOCIETY.—Depot at No. 71, Rua de Setembro, Rio de Janeiro.	
BRITISH BENEVOLENT SOCIETY.—Subscriptions are earnestly solicited. Communications should be addressed to the Hon. Secretary—D. R. ROBERTS, Caixa do Correio, 75.	

Traveller's Directory

RAILWAYS.

DOM PEDRO II.—Through Expresses: Central train leaves Rio at 5 a.m.; arrives at Barra do Piraí at 8:22, Ribeirão das Neves at 9:32 and Itabira (terminus) at 7:25 p.m. São Paulo train leaves Rio at 6 a.m. and 6:30 p.m. and Cacheiro, where passengers for São Paulo must change, at 12:10 p.m. From Entre Rios train leaves at 10:02 a.m., arriving at Rio Novo da Cinha at 11:42. Diagonal train leaves Itabira at 9:15 a.m. and Caducaú (S. Paulo) at 12:30 p.m. São Paulo train arrives in Rio at 6:30 p.m. and the Central train at 8 p.m.	
Central Express, leaves Rio at 7 a.m. and arrives at Barra at 10:05; Entre Rios at 12:23 and Mariana (terminus) at 6:30 p.m. São Paulo branch leaves Barra at 10:30 and arrives at Cacheiro at 6:05 a.m. From Barra train leaves at 12:30 p.m. and arrives at Rio Novo da Cinha at 1:30 p.m. Diagonal train leaves at 3:15 p.m. and arrives at Rio Novo da Cinha at 4:30 p.m. São Paulo train arrives in Rio at 6:30 p.m. and leaves Rio at 9:30 a.m. arriving in São Paulo at 1:30 p.m. and leaves São Paulo at 5:30 p.m. arriving in Rio at 8:30 p.m.	
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Libraries, Museums, &c.

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BIBLIOTHECA NACIONAL.—Rua do Passeio No. 48.
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MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da Constituição.
GABINETE PORTUGUÉZ DE LEITURA.—No. 12 Rua Luiz de Camões.

Medical Directory

William J. Fairbairn, Dr. of Medicine (M. D. of the University of Edinburgh); Licentiate of the Royal College of Surgeons of Edinburgh; Licentiate of Mysore of the Royal College of Surgeons of Edinburgh; Licentiate of the Imperial School of Medicine of Rio de Janeiro, by examination, etc., etc.; Office: No. 93 Rua 1º de Maio, 12 to 3 p.m.; residence 49 Rua de Humaitá.
Dr. W. Havelburg, Physician, Surgeon and Accoucheur; formerly of Santos, and recently from an extended visit to Europe. Office: Rua da Almada No. 29, from 2 to 4 p.m.
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Swimming baths and douches free to visitors.
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PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

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RIO DE JANEIRO, OCTOBER 7th, 1889.

ACCORDING to a telegram received here on the 2nd inst., the Rothschilds have undertaken to convert the Brazilian 5 per cents into 4 per cents at an issue price of 90, which is equivalent to an approximate interest payment of 4.44 per cent. The amount of the new loan will be £20,000,000. The new issue bears interest from the 1st inst., but the subscription payments are not to be completed until May 19th next, by which arrangement the Brazilian government not only pays 4.44% on the amount received, but pays a further sum of about £274,000 in interest on the several installments before they are actually received. Perhaps this may be an error on our part, but this is the impression obtained from the meagre information given by the cable. Were the 5 per cent loan floated under better conditions, and were the government actually paying no more than that rate, then the conversion would represent a very slight advantage, but as the issue of former loans has been made on similar terms it may be assumed that the difference between the two rates represents the real saving to the Brazilian treasury. The success of the conversion which may be assumed in advance, is a matter for sincere congratulation, for it is an indication that Brazilian credit not only holds a high place in the estimation of European investors, but is actually improving. The government is to be congratulated for its alertness in taking advantage of this increased confidence and the state of the European money market to reduce the burden of interest weighing upon the Brazilian taxpayer.

On the 26th ult. the Italian consul in São Paulo presented a formal complaint to the president of that province against a planter named Proença, accusing him of having broken certain clauses of his contract with the Italian colonists settled on his estate. In his reply to the complaint, the president advises the consul that he has no right whatever to interfere in these matters, and that the colonists, if they feel aggrieved, have the courts of the country to appeal to. Strictly speaking, it must be admitted that the president is right, but when a country sends abroad for laborers who speak another language, and then fails to protect them in their rights, it can not insist very strongly on its sovereignty. If these colonists are not being justly treated and if they are being deceived and swindled—as is only too often the case—then it is not strange and improper that they should appeal to their consul for protection. That they should appeal to the

courts is practically absurd! What protection is the courts likely to give? What have they done in behalf of those Austrians who were brutally whipped on a plantation near Campinas, or of those colonists from a place toward Jahú who were hunted with dogs like runaway slaves? Then consider the expenses, the fees exacted by lawyers, the delays and subterfuges, and then let us know how it is possible for a poor colonist to expect protection from the courts! If he can not obtain the help of his consul, then there is no help for him. The president of São Paulo may stand on his dignity if he wishes, but it will avail him very little if he does not make some effort to prevent abuses against these poor people.

THE minister of agriculture, under date of the 2nd inst., has again refused permission to the Western and Brazilian company to lay a second cable along this coast, and has even gone so far as to prohibit every step which the company can take to improve its facilities for transmitting telegrams. This, in our opinion, is a practical infraction of the contract between the government and the company, for a license to operate a cable line certainly implies the repair or substitution of the first line, or the use of any improvement which may be required to benefit the service. If this is not correct, then the grant of a privilege for ninety years is a gross absurdity. And not only has the government broken faith with the company in this respect, but it has done so in a way that must be considered disgracefully unjust and mean. The director-general of the state lines has been at war with this company for a long time, and has done everything in his power to injure its business through the construction of a competing land line. Had he been able to organize an efficient, trustworthy service, this competition would have been most fatal to the cable, but his service being what it is, the business classes have preferred to patronize the foreign company in spite of breaks and delays. And recently, during the long interruption in the cable between this city and Bahia, many business men have preferred to send their messages by way of Buenos Aires, Valparaiso and Galveston rather than submit to the delays, annoyances and extortions of the state telegraph service. And now, in spite of the clearly demonstrated facts that the state line can not do the business and that business men do not care to patronize it, and in spite of the heavy losses and infinite annoyances suffered by the commercial houses of this city and Santos, the minister once more submits to the dictation of the director-general of the state telegraphs and prohibits the laying of a new cable! A grosser injustice can not be conceived! Let the minister note the largely restricted coffee business of last month, and then remember that coffee is the keystone of Brazilian wealth and prosperity. If the appeal to his sense of justice can have no influence, then certainly a reminder that the material interests of his country depend largely upon the cable, ought to open his eyes to the mistake which he is making. The real purpose of the director-general of the state lines is now apparent—the procuring of a large credit for multiplying the number of his wires. But more wires on one line of posts, carried through an uninhabited country, and operated by men who take to their heels when a storm appears and whose indifference to the needs of business are proverbial, will not improve the situation but very little. We do not want an official line on any condition, and the less the commercial community has to do with such a man as the Barão de Caparéna, who has deliberately sacrificed every interest to his own purposes, the better it will be satisfied.

THE method to be pursued in substituting the paper currency now in circulation is one upon which there will be a great diversity of opinion, and there may perhaps be more than one method of accomplishing that result successfully. At the same time, it is possible for the minister of finance to do incalculable harm to business interests in carrying out his purpose either too hastily, or in an improper manner. In our opinion there is an insufficient volume of currency now in circulation, and if any great sum is withdrawn without the issue of a full equivalent, a stringency in the money market will surely follow. Even at this moment, and in spite of the enormous sums represented by the speculation in stocks and shares, there is a very great scarcity of money. We have heard of first-class commercial bills hawked around from bank to bank without finding anyone willing to discount them, and we have found it the universal complaint recently that collections have become most difficult and money can not be found. A large and increasing sum is of course being locked up for a time in speculation and the organization of new banks and companies, but this is a contingency which must be provided against in the future. An increase of business, increased speculation, and the employment of paid labor through the interior, all demand more current money. As cheques and drafts come more and more into use, the need of actual money will diminish, but this is a state of affairs not yet realized. It is our opinion, therefore, that for a time the government should issue more than is withdrawn, and should moreover reduce the stamp tax on cheques and drafts in order to encourage their use. Then, in addition to this, the coinage of gold—or the recoinage of sovereigns into 5\$, 10\$ and 20\$ pieces—should be carried on to the fullest capacity of the Mint. The forced circulation of the sovereign is inconvenient and should be avoided by making national coin more plentiful. The circulation of the cumbersome 2\$000 silver pieces is also an inconvenience, and should be substituted as far as possible by a 5\$ gold coin and the smaller silver pieces. The treasury had over five millions of 500 reis notes in circulation at the beginning of the year, representing a nominal value of a little over 2,600,000\$. These might be most advantageously substituted at once by double that sum of 500 reis silver pieces. The size of the "nickels" might very well be reduced also, so as to reduce the weight of coin required in the ordinary transactions of the day. As for the other notes, their withdrawal will probably be met by the contemporaneous issue of bank notes, the Banco Nacional now having 27,000,000\$ in hand for that purpose. As the banks are not to issue denominations under 5\$, however, the government will have to continue the 1\$ and 2\$ in circulation for a time, or much inconvenience will result. Perhaps the public will in time become accustomed to the use of silver in place of these notes, but as long as this metal is worth so much less than its face value the tendency will be to force its acceptance in large sums, which would be inconvenient and unjust. There is still much to be regulated in this problem of conversion, and it should be settled more for the convenience of the public, than for the profit of individuals, which seems to be the tendency just at this time.

THE *Jornal do Commercio* of the 4th instant quotes a very important statement from two Italian papers in regard to the remittances to Italy by the Italian immigrants in this country which, in our opinion, deserves a more serious consideration than the *Jornal* has thus far given. The excerpt is as follows:

During 1888 the Italians resident in Brazil have remitted to the money markets of Genoa, Milan and Lucca, through diverse houses, the sum of 5,670,080 *liras*, of which 1,125,000 were sent to Lucca by the Tuscan domiciled in São Paulo. To these five and a half millions of *liras* are to be added the important sums remitted to Naples through the Banco de Credito Mercantil and Banco de Credito Mobiliario, and to other points in Italy through the Banco Geral, and this without speaking of the money sent by other houses which are accustomed to take exchange for Italy but whose operations, entirely private, wholly escape verification. These sums do not comprehend the money remitted in virtue of commercial transactions; they constitute the exclusive product of the savings made in Brazil by emigrants and sent in small amounts to their relatives residing in Italy.

It is satisfactory to know, of course, that the immigrants have been able to effect such large savings, and from a purely humanitarian point of view it is a pleasure to know that it has been sent home where it may serve to ameliorate the condition of many perhaps less able to work and compelled to endure the harshest sufferings of poverty. But there is another view which Brazilians ought to consider seriously, and that is the heavy drain which these remittances are upon the country. It is to be noted that a very considerable part of the sums above mentioned come from classes and occupations entirely different from the agricultural laborers on the São Paulo plantations. The savings of the bootblacks and newsboys in this city are simply astonishing. We have had some of these poor people pointed out to us who had saved from 5,000\$ to 10,000\$, and the money was deposited in the bank, *in gold*. As soon as they get a sum of this magnitude laid by they generally pack up and return home. Even the organ-grinder, who goes about the streets of this city with a trained monkey, is a capitalist of no mean pretensions, and is probably worth more available cash than nine out of every ten who give "nickels" to see the monkey's antics. Add to these the large number of peddlers and employés in business and we have the sources of perhaps the greatest part of the remittances mentioned. Whatever their source, however, the bare fact remains that the Italian immigrant is spending little, hoarding his savings, remitting them to Italy, and then returning there himself. Now, what is Brazil gaining from this labor movement? The planter, or employer, gains a profit on his products, and the trader gains something from their custom. In certain cases their labor adds to the value of properties on which it has been expended, but beyond this the country gains nothing. The best laboring population in any country is that which is fixed to the soil and invests its savings in land, houses, and other permanent items of national wealth. A floating laboring population serves to meet an emergency and is often of advantage to the individual employer, but it is far from being the best for the country. The problem to be solved here is not to attract laborers of this character, who seek to live upon the country for a time in order to gain money and then to abandon it forever, but to secure permanent citizens who will accept Brazil as their future home, and who will expend their earnings in permanent improvements. Such a people will add a hundred fold to the national wealth and will in time contribute largely to the security and prosperity of the nation.

NOTWITHSTANDING the fact that thousands of laborers come out every year from Europe to work through the Argentine harvest, the Argentine government is offering 30,000 passages to the farmers, according to a telegram of the 20th ult., to bring out laborers for the approaching harvest. The Argentine government appears to have no idea whatever of the value of economy, or the danger of carrying paternalism into so many branches of private industry.

THE PRESENTATION TO MR. ARMSTRONG.

On the occasion of presenting testimonials to Mr. H. C. Armstrong, ex-Consul General of the United States at this port, on the 28th ult., the following letter was handed to him as a formal expression of the purposes and sentiments of the subscribers.

Rio de Janeiro, Brazil, 28th Sept., 1889.

H. Clay Armstrong, Esq.

Sir,—Your term of office as Consul-General of the United States at this Port having expired, and as you are about to take leave of those with whom you have been closely connected, both officially and socially, during the past four years, it has been thought proper and desirable by the merchants of this city, who are indebted to you for so many official services and favors, and by the American residents of this city and the province of S. Paulo, including many Brazilians, who have received from you so many courtesies, to offer you some token of their high appreciation and esteem. Such a token has been made peculiarly appropriate through the recent action of His Majesty the Emperor, who has been pleased to confer upon you a *Commenda* of the Order of the Rose, the insignia of which, together with a suitably inscribed gold watch from your many friends among the American residents in this Empire, we take great pleasure in placing at your disposition.

Adding to these the many expressions of regret at your departure and of sincere appreciation of your services as Consul-General, which the subscribers to these testimonials desire us to express for them, and wishing you every success and happiness in the future,

We remain,
Your obedient servants,
JAMES B. KENNEDY.
A. J. LAMOURUX.
SAM. D. RAMBO.
O. H. DERBY.
H. K. BRODIE.
JOHN GORDON.

To this Mr. Armstrong has replied in the following terms :

Rio de Janeiro, Brazil, 28th Sept., 1889.

Messrs. James B. Kennedy, A. J. Lamourux, Sam. D. Rambo, O. H. Derby, H. K. Brodie, and John Gordon—Committee for Subscribers.

Gentlemen :

Relying to your letter of this date, in which, in behalf of the merchants of this city, and of the Americans and Brazilians residing here and in the province of S. Paulo, you inform me of their action in honoring me with a testimonial in appreciation of my services as Consul-General of the United States at this port for the past four years, I beg to say that I can imagine nothing that could give more pleasure to a public officer than the assurance that his duties have been discharged in such manner as to secure the approbation of those whom he has served; and the measure of any reasonable ambition must be satisfied when such approval is attested by the presentation of such magnificent testimonials as you bring. And it is with feelings of deep gratitude and intense gratification that I thank you and the friends whom you represent for this proof of their friendship and for the many kind expressions contained in your letter accompanying the testimonials.

If it is always gratifying to win the approbation and esteem of those who surround one, it is infinitely more so when they are much prized friends like yourselves and those whom you represent.

Like you, I too regret the separation which will result from my departure from among you, and I most cordially reciprocate

your very kind expressions of good will, and sincerely trust it may be my good fortune to meet you all again in a future which, I hope, is not remote.

But whether I do, or not, I shall always hold in grateful remembrance my kind, generous, warm-hearted friends in the Land of the Holy Cross.

I am,
Sincerely and gratefully yours,
H. CLAY ARMSTRONG.

From the *Buenos Aires Standard*, Sept. 11th.

THE MISIONES QUESTION.

The transcendental importance of the settlement of the Misiones limits question between this republic and the empire of Brazil has, to a certain degree, escaped the notice of the public, owing to the fascination and all-absorbing interest of the financialuddle in which the market is plunged. Still, to this country and Brazil and to the world at large, the satisfactory solution of this long-standing international problem is of far more interest than a rise or fall in gold, although questions that immediately and directly affect our pockets are likely to attract more attention in our daily existence and struggle for life.

The Misiones question was always a war-cloud, summoned at will by statesmen to appear on the horizon whenever an opportunity was offered to stir up popular feeling or exert influence in the management of local as well as of international politics. It was always a standing danger to the "entente cordiale" of both nations, as well as a dangerous political expedient of every Brazilian cabinet that happened to be tottering in public opinion. As long as the question remained open, nobody could guarantee a continuance of friendly relations, since on the slightest pretext the old bugbear was revived and the press of both nations was patriotically and conscientiously at daggers drawn.

When General Roca and the Emperor Dom Pedro met in Paris two years ago, the latter (former?) proposed to the Brazilian sovereign the division of the disputed territory, but the proposal met with no support in the Brazilian foreign office, S. Paulo. Subsequently a protocol was drawn up, and so-called mixed commissions of Argentine and Brazilian officers and engineers were sent to survey the disputed ground and fix the limits. The negative results of these commissions are too fresh in the public mind to call for further remark.

Then followed a period of *status quo*, which some politicians endeavored to turn to account, announcing strained relations between both countries and an imminent rupture. The friendly dispositions of both governments, however, was an established fact, and both the Argentine and Brazilian ministers of foreign affairs, with the able co-operation of Baron Alencar here and Dom Enrique Moreira in Rio, succeeded in arriving at a *modus vivendi* which has led to the signing of the protocol which will lead to the final treaty in the matter.

This protocol establishes that a fresh mixed commission shall again survey the disputed territory, and in case they should fail to agree within 90 days, the whole question will be submitted to arbitration in Washington, the post of arbitrator falling to the President of the United States. We may, therefore, conclude that the Misiones question has been stripped of all its dangerous features, and, so far as the peace of both countries in this regard is affected, is settled for ever.

All honor to the government of President Juarez and to the Brazilian Emperor. Minister Quirino Costa has achieved a great diplomatic triumph for his country and is entitled to the everlasting gratitude of his countrymen. Just as Don Bernardo Irigoyen was one of the greatest public benefactors by the settlement of the Chilian question, just so Minister Quirino Costa can reap the laurels that the country places on his brows for renewing the last standing danger to the international peace of Argentina. Both statesmen, it may be said, have saved their country from war, and the value of such services can not be measured to-day; posterity will undertake that task when the prosperity of the generations that are to come may be gauged by the wisdom that averted war and thus laid the broad foundations of a vigorous people.

From the *Buenos Aires Herald*, Sept. 21.

WHAT IS PRACTICABLE TO SAVE THE FINANCIAL SITUATION.

We are not at liberty to speculate as to what should be done if we had *carte blanche* to begin and formulate a policy without having reference to the circumstances in which we are placed from past policies. Any reform must recognize existing facts and accommodate itself to these facts. We are under the influence and domination of a redundant convertible paper currency, and this cannot be

stopped suddenly without producing a shock which would shake society to its foundation. Like a man suffering from alcoholism, the reform must be carried on with caution, if fatal results would be avoided. The debtor class have largely created obligations in a deflated currency, and, if this currency were suddenly to be curtailed from 47 or 50 cents to 90 or 100 to the dollar, the entire debtor class, having to pay in this dearer currency, would be ruined. The best and indeed the only practicable course open to us is to make a beginning and then slowly continue in a course that shall lead us back to a sound currency. To this in the abstract there will be general acquiescence, but when it comes to plans and theories in the concrete we shall find greater differences. The only plain plan is the reduction of paper money which has depreciated, following the general law of supply, demand and values. What is redundant is cheap, and what is cheap is so because of its redundancy, so that to enhance its value there must be less of it. To reduce the volume of paper money is the *meilleur moyen* of the situation. Without this there is neither hope nor salvation from ruin. That may be set down as an axiomatic truth; the problem is how to do it without precipitating a panic.

In our opinion, this should be done by a law requiring every bank of emission to retire from circulation one per cent per month until prepared to resume conversion of its remaining notes outstanding. This would have the effect to slowly, steadily, but surely diminish the volume of paper notes. The aggregate note circulation at the present time, counting the applications pending and waiting the formal issuing, is \$212,573,494. If one per cent a month were to be withdrawn that would amount to \$2,125,734 a month. It would require four years to reduce paper to one-half its present issue, but from the first adoption of this policy, it would begin to appreciate in value and before four years the paper would have reached par.

A policy so gradual as this would give all interests a chance to adjust themselves to the new order of affairs without the confusion and violence of extreme measures. The Banco Nacional last year paid in dividends 24 per cent, while its notes remained dishonored. To withdraw 12 per cent per annum from the circulation would still leave probable earnings at 10 or 12 per cent, which is quite enough for those concerns which are unable to pay honest debts. This one measure is all we need to solve the question now menacing the business of the country. There are other measures of importance to be met, as for example the *cedula* above, but the reduction of the paper currency is the one thing without which there is no salvation.

PROVINCIAL NOTES

Cases of small-pox have appeared in Santos.

The Santa Catharina provincial assembly was formally opened on the 1st inst.

The Pernambuco provincial assembly was formally opened on the 2nd inst.

A conservative has been elected to the Chamber in the second section in the 10th district of Minas.

The *Diário de Minas* and *Pharol* of Juiz de Fora have combined under the latter title.

There were \$15 cattle killed in the Santos municipal slaughter house during September.

The provincial elections in S. Paulo have been postponed from the 15th inst. to the 25th prox.

The Paulistas want a representation of *Lo Schiavo* and are trying to get the opera company to visit that ambitious little city.

The republican victory having failed to materialize, many members of that party are now declaring themselves liberals.

A second trial of the Lima brothers for the assassination of Mathias Costa took place in Santos on the 17th, resulting in another acquittal.

Not being able to get a quorum together, the president of Espírito Santo has adjourned the opening of the provincial assembly to the 31st inst.

A telegram from S. Paulo on the 4th inst. announced the death there of Desembargador Bandeira de Mello, a prominent and widely-known judge.

A company for establishing a cotton factory at S. João Nepomuceno, Minas Geraes, is in process of organization. The particulars are not given in the notice falling under our observation.

Another fisherman has been fishing with dynamite, and now he wears an empty sleeve. His name is Antonio Lavrador, and the experience was obtained at Bocaina, S. Paulo, on the 23rd ult.

A fight occurred on the Ibicaba plantation, Pirassununga, S. Paulo, on the 28th ult., between some Brazilians and Italian colonists, resulting in serious wounds to the administrator, Antonio Luiz da Costa, his brother, and one colonist, and in various light wounds and bruises to several others. The colonists were not on good terms with the administrator.

—An epidemic of small-pox has broken out at Belém do Descalvado, S. Paulo.

—The failure of the government to pay wages due is causing great discontent at the S. Bernardo colony, S. Paulo.

—The *Gazeta*, of Ubá, Minas Geraes, says that the rains have greatly improved the condition of the plantations in that neighborhood, and that the outlook for cereals in the coming season is magnificent.

—The examination of the criminals and witnesses appear to establish conclusively the accusation against Carlos de Lacerda as the author of the assassination of Raymundo Alves Moreira, near Campos, on the 21st July last.

—The president of Rio de Janeiro has suspended the immigration offices in that province for the present, because they call for an annual expenditure of about 30,000\$ in salaries, etc., without any appreciable benefit to the province.

—It is announced that the new president of Goyaz, Dr. Montandon, proposes to reorganize the finances of that province. As the principal item to look after is the drawing of official salaries from Rio, perhaps the task will be easily accomplished.

—The president of Rio Grande do Sul, Senator Silveira Martins, has opened a credit of 60,000\$ for the removal of obstructions to navigation in the S. Gonçalo channel. This expenditure was declared indispensable by the commission for improving the Rio Grande bar.

—The Vtd cotton factory, which has been closed for a short time, is to be reopened in about two months under new owners and considerably enlarged. The proprietors are mounting a dyeing room with a daily capacity of 1,200 kibbs. of yarn, and will mount 54 new looms, making 180 in all.

—Mail advices from Guyaz, dated 7th September, report an Indian attack on the Macedina colony. They were repelled after a severe fight, but carried away their dead and wounded. The garrison of the colony lost a corporal, who commanded the detachment which did most of the fighting.

—There was a little difference of opinion a few days since between an Italian named Vicente Lanz, of S. Paulo, and his son Emilio, whereupon the latter undertook to settle it amicably by sticking a knife into his father's anatomy. It is an uncomfortable way of settling a dispute, but it has the advantage of being at times very effectual.

—The movement of the Benfica (Minas) cattle market last month was as follows:

Left over from August.....	380 head
Received in September.....	2,960 "
Sales during month.....	3,298 "
Withdrawn.....	42 "

The prices were \$450 to \$500 per arroba [32 lbs.] for good fat cattle.

—A curious case of inhumanity occurred at Taubaté, S. Paulo, a few days since. As a small-pox patient was being removed at midnight to a house outside of the city, the persons carrying his hammock were attacked by a party of some thirty men, armed with clubs, who not only impeded the passage, but compelled the abandonment of the patient in the street, where he was left exposed to the night air for a long time.

—An assassination occurred on the public road at a place called Gramma, near Juiz de Fora, on the 1st inst., two men employed on a plantation occupied by Dr. Baldró being shot from an ambuscade. These crimes are only too common throughout the country, and it is full time that a determined effort should be made to check them. Perhaps a little summary hanging would not be objectionable just at this time, as it will serve to protect the populace from this mania for assassinations.

—The vice-president of Ceará, who succeeds the irascible Senator Avila in the presidency, has suspended six relief stations, cut down the "fresh-beef ration" from once a day to twice a week, and has ordered the employment of indigent persons on public works instead of supporting them in idleness. By such means he is reducing relief expenses by some 200,000\$ a month. Senator Avila and Dr. Révy, will hardly agree with so practical a system as this. They prefer to "fatten" the refugees at public expense.

—The *Diário da Manhã* of Santos recently repeats a story that the captain and 1st officer of a mail steamer had been arrested in New York for having abandoned five stowaways on a barren island near St. Thomas, where they were rescued in a famishing condition. The story is very largely untrue. A mutinous deck-hand told the story in revenge for punishment received, and had the matter brought before the courts. The stowaways, who are a source of constant trouble to steamers touching at St. Thomas, were put ashore on an island only a mile or two from that port, which is constantly frequented by fishermen. They were in no danger whatever, and the story in that respect is false.

RAILROAD NOTES

The inauguration of the Espírito Santo do Pinhal branch of the Mogiana line took place on the 30th ult.

The Botanical Garden tramway directors have nominated Engineer José Cupertino Coelho Chiru to the management of their line in place of the late Mr. Simón Miller.

The S. Paulo railway has been authorized to charge to traffic expenses the sum of \$8,116,460 to be employed in a warehouse for inflammables, offices, a platform for winches and a bridge over the Tamanduateí river.

The French company operating the railway from Paranaguá to Curitiba, province of Paraná, having presented plans and estimates for the extension of that line and for its Rio Negro branch, the minister of agriculture advises that the local engineer disapproves of the route and declinates on the extension to the Rio Iguaçu and the company must therefore make the required modifications.

The formal transfers of the S. Carlos do Pinhal [Rio Claro] railway to the English company were signed at Rio Claro on the 30th ult., by Srs. Conde do Pinhal, Firmino Pinto and Miranda Azevedo on the part of the old company, and Mr. J. S. Lambley, manager of the English Bank of Rio de Janeiro, on the part of the purchasers. The new company took charge of the line on the following day.

On the 17th ult. the minister of agriculture requested the Brazilian minister in London to inquire of Waring Brothers if they propose to avail of the clause in the agreement cancelling the Victoria and Natividade railway concession, by which they have the preference in case of building the line, as another party has made application for the concession for a similar railway.

RIVER PLATE ITEMS.

The Rosario dressmakers have gone out on a strike.

An epidemic of small-pox has broken out in Rosario.

The Buenos Aires gas companies were to raise their prices 20 per cent. on the 1st inst.

The Rio Paraná has fallen so much lately that navigation up to Rosario is becoming risky for large vessels.

The Uruguayan government has conceded an interest guarantee upon the mortgage bonds of the Banco Nacional.

The south basin of the new port at Buenos Aires has been declared open for loading and discharging vessels.

The Argentine government has recently parceled 50,000 acres in Europe which are expected out in a short time.

A Buenos Aires telegram of the 4th inst. says the Argentine government is negotiating in Europe for another loan.

The Argentine Senate has approved a bill granting a subsidy to an Argentine-Spanish transatlantic steamship company.

Mr. Edward Casey, of Montevideo, describes the situation in that city as a "crisis of prosperity." It sounds well, but is not easy to understand.

The province of Buenos Aires has abolished the penalty of death. Now let all penalties for theft and fraud be abolished likewise, and then perhaps the millennium will dawn.

The Rosario correspondent of the *Herald* says that firewood is up to \$28 per ton in that city. It will take considerable prosperity to enable poor people to live under such prices.

The Argentine government has presented a bill in Congress for the suppression of the Buenos Aires municipal council, substituting a commission of 15 members, nominated by the Senate.

The La Plata aldermen are distinguishing themselves by levying a tax of \$2 per month on every horse kept in the city, while the law permits a tax of \$2 on the buildings where horses are kept.

That some idea may be formed of where we are going with prices, we quote spruce lumber \$100 per thousand, house coal \$38 per ton in large lots, galvanized iron \$24 per ton kilos. — *Buenos Aires Herald*, Sept. 21.

The crisis of prosperity in Montevideo has caused so great a fall in values, through reaction, that serious results are feared. Perhaps an "epidemic of common-sense" would help matters a little, just as it would here in Rio de Janeiro.

The Buenos Aires *Herald* thinks the minister of finance spoiled the good effect of his order to withdraw \$30,000,000 of National Bank notes by stating, at the same time, that these same notes would be re-issued if considered necessary.

In addition to the usual licence, the Montevideo city council has found another source of revenue from the carriages, carts, etc., which ply in the streets of that city. The council now decrees that these vehicles can await customers only at designated places, and that permits to use such places will cost \$6 for three months, \$1.50 for six months and \$2 for one year.

COFFEE NOTES

The *Diário Popular*, of S. Paulo, of the 30th ult. is informed that the coffee blossom at Pirassununga this year is extraordinary, and that if no accident happens the next crop will be the largest ever produced in that municipality.

The *Gazeta*, of Ubá, Mines Gerais, of the 22nd inst., says: "Abundant rains have fallen throughout all this region, the harvest of cereals in the coming year of 1889 being most hopeful. The coffee orchards also are heavily loaded. There is no place which does not have a field of maize, everyone planting—colonists and freedmen."

A correspondent of the S. Paulo *Diário Popular* writes from Itatiá: "In spite of the heavy frosts, which have occasioned so much prejudice to coffee cultivation, the crop of the ensuing year will not be so small as was expected. Many coffee orchards, spattered by frost, that is, slightly, are in complete bloom. Some which we have had occasion to observe, when in blossom, appeared as though powdered, so abundant were the flowers. The coffee orchards situated to the south, according to one information, have also had a good burden of flowers."

It is very satisfactory to learn on all sides of a hopeful improvement of late in the appearance and prospects of coffee in the Uva district. Estates both in Hapitale and Badula which some time ago appeared to be permanently afflicted with bug, and consequently with their coffee going quite to the bad, are pronounced to be comparatively clear, with good crops or prospects such as have not been seen for a long time back. We have the assurance of Mr. James Blackett, who inspects periodically the fine group of Hapitale estates held by the late Mr. R. B. Downall, now the property of Messrs. Antony Gibbs & Sons, that coffee has wonderfully improved, and as the best practical proof of the change, arrangements to plant tea in supersession on some coffee fields, have been suspended. Uva planters generally seem to think that the worst of black bug, as of leal disease, is past, and there is a good chance of their being able to conserve an appreciable acre of good paying coffee—paying at the prices likely to prevail for a long time to come for the fragrant berry in the markets of the world. We trust his expectation may be realized. — *Ceylon Observer*, August 17th.

LOCAL NOTES

The Western and Brazilian cable was ready for business on the 5th.

The Emperor conferred on the 2nd inst. the decoration of a *grande dignatário* in the Order of the Rose on the composer Carlos Gomes.

It is said that a requisition has been made upon the minister of finance for the coining of medals commemorating the abolition of slavery.

It is said that the minister of justice has a project in hand for a bankrupt law. A good law of this character is most urgently needed in Brazil.

There were 851 immigrants received in the Ilha das Flores station during the month of Sept. There were seven deaths among the immigrants in the hospital on the island.

The gas company was fined \$2000 a day all through the month of September. It is feared, however, that the fine was transferred to the accounts rendered to private consumers.

We regret to hear that the Barão de Cajanema is not going out on the next Misiones boundary survey. The critical state of the Western and Brazilian cable renders his presence a necessity here in Rio.

It is said that the material required for bringing the water from the Cherim and Mantiqueira streams to a junction with the Rio do Ouro water works will cost not less than 4,000,000\$.

The work, it is said, will be entrusted to Dr. Moses Frontin.

The directors of the Viação Central company (contractors) gave a dinner to the newspaper editors of the city, and a number of influential personages, on the evening of the 1st inst. The journalistic feeling toward the company has been most cordial ever since.

It is to be noted that on the 26th ult. the tribunal of the national treasury granted the petition of the Aliança cotton factory for a restitution of the water tax paid because no water had yet been supplied! Every one were to now follow suit—as they ought—the government would soon have to float another loan.

The minister of empire has called the attention of the municipal council to the advisability of not granting a license for any horse race until the association exhibits a receipt for the licensee paid for the last preceding race. It is to be feared from this that good people have not been paying the little 500\$ tax imposed as promptly as could be desired.

We are requested to inquire once more what has become of the money subscribed for monuments to Gen. Osorio and Duque de Caxias some eight or ten years ago. Can anyone give the information?

The *Jornal* of the 3rd published a list of 50 persons who have recently been favored with decorations in the orders of the Rose and Jesus Christ. A large part of them were officers of the national guard.

Among the homeward-bound passengers on the American packet *Alliança*, which sailed yesterday morning, was Mr. H. Clay Armstrong, the retiring consul-general at this port. The best wishes of a host of friends go with him.

As a beginning toward the proposed addition to the capacity of the state telegraph lines, the director general of that service has ordered from Europe 16,000 kilometres of wire, 14,000 insulators and 240 instruments, the whole to cost about \$350,000\$.

On the morning of the 4th inst. while some laborers were excavating the foundations for a retaining wall on the hillside in Rio do Carvalho, Santa Thereza hill, a heavy embankment suddenly fell upon them, killing three and injuring more or less severely three more.

If Col. Malvino Reis furnishes the uniforms and the government the swords and lances for the regiment of national guard cavalry organizing here, it will probably be expected of each private soldier to provide himself with a horse and rations. The poor man must bear his share of the burdens!

The officers of the ironclad *Riachuelo* gave a dinner on the evening of the 4th inst. to their ex-commander, Capt. Luiz Felipe de Saldanha da Gama, commissioned to represent Brazil at the international maritime congress in New York. Capt. Saldanha da Gama left on the following day on the American packet *Alliança*.

The *relatório* of the Gabinete Português de Leitura, whose attractive library building on Rua Luiz de Camões is so frequently admired, shows that the society contains 1,945 members, and that its library now contains 25,552 works, of 52,198 volumes. The cost of the library is stated to have been \$22,521\$292, and of the building \$77,595\$959.

We regret to note the death of Commandador Francisco José de Lima Barros, a prominent post-office official for many years, which took place in the city on the 4th inst. The deceased had served in the postoffice for the long period of 42 years, and was highly esteemed not only by his associates and subordinates, but by all who were brought into contact with him.

We regret to say that the minister of agriculture declines to pay the passages of Zeffirino Bartoloméi and 16 families back to Italy, but offers to place them in any one of the colonies established by the state. This is unkind! The government brought Zeffirino out to live at his ease and get rich in doing it. Failing to fulfil the agreement Zeffirino asks simply to be placed back where he started from. Instead of doing this, the minister offers to place him on a bit of land—to dig, perchance to starve. Pour Zephyrino!

In view of the dedication and important medical services rendered to the printers' association of the *Jornal do Comércio* by Dr. Samuel Dutton Brâncio de Souza Barros, that corporation resolved to offer him an expressive testimonial of their high appreciation. They therefore presented a handsome crimson velvet box, lined with silk, with a suitably inscribed silver plate, and containing a beautiful gold pen, which, with a blue silk album containing all their names, they presented to Dr. Samuel on the 1st inst. Happily the unsuspecting doctor happened to be at home when the commission called, and was therefore able to respond personally, though extemporaneously, to the generous tribute offered to him.

The man who can't take a joke is clearly out of place in this poor world. On the 2nd inst., as Anselmo Ramos was driving his cart through Rua Magalhães Castro (Magalhães was the man who discovered that short cut inside of Cape Horn), he was accosted by Antonio Ramos, a paver, with a biting allusion to the propensity of treating the men who were putting that street in so good a condition. Anselmo, being a distant member of the Ramos family, took the innocent little joke seriously, lost his temper and slapped Antonio's cheeks, besides saying some inconvenient things about his relatives. Antonio thereupon responded with a hit of paving stone, after the style of his ancestors who were related to their cousins settled to the north of the Bay of Biscay, and then took to his heels. The foreman of the paving gang took a sympathetic look at the vanquished Anselmo, who had been struck by something harder than a joke, and then went after the paver. In due time the paver appeared, *providências* were taken, the wife of Anselmo went into hysterics, and the story gets into the papers. Had Anselmo been able to take a joke, our readers would not have been deluded into reading so trivial an incident as this.

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—We see that the Barão do Cayapó's long lost son has recently discovered his father.

The eminent inventor, Collarino Murques de Souza, has recently taken out a patent for a new water filter. It is said that the process is not prejudicial to health.

The continual rains and exceptional cool weather ought to improve the sanitary condition of this city beyond all possible danger during the coming hot season.

The attention of the municipal council is again called to the condition of the Rua da Praia, the great thoroughfare to the Saúde warehouses. The pavement of this street ought to be kept in perfect repair, and it would not be a bad policy to take measures for whitening it at an early day.

The inspector of colonization says that the immigrants yet remaining at the old barrack in the Largo do Moura, now reduced to only 15 or 16, persistently refuse to go out on the plantations or to the colonies, and that 8 of these, Belgians, came up from the River Plate expecting to be sent home at the expense of the Brazilian government. Then why not send them over to the beggar's asylum on Ilha do Governador and compel them to work for their support?

The municipal administration of this city is something very difficult to understand. On the 3rd the president of the municipal council delivered to the minister of empire a list 182 creditors to whom the city owes a total of 1,340,054\$. And this is only a part of the municipal indebtedness, for the president is drawing on other lists as well. Why is it not possible to organize a treasury and auditing department for Rio similar to those existing in other cities?

The new gas manager intimates that the three-months supply exacted by the government is a wrong interpretation of the contract. It would be interesting to know just what stock the company considers safe, to insure the city against the consequences of such accidents as strikes at the coal mines and shipping ports, storms at sea causing unexpectedly long voyages, shipwrecks, and delays here in the service of discharging. According to some experts, a three-months stock is too little.

It is a matter for deep and sincere regret that Deputy Afonso Celso has declined to accept the post of advocate for the Banco do Brasil. The profound legal knowledge, wide experience, mature judgment and intimate relationship with commercial life eminently fit him to be the legal counselor of so important an institution. No one perhaps could better succeed Dr. Silva Costa than the popular son of the brilliant financier now guiding the ship of state into a haven of prosperity and richness.

The new manager of the gas works informs the public through the *Jornal* that the company now has the required 9,000 tons of coal on hand, a part of which is being discharged from vessels recently arrived. Now that this question is settled for a time, we trust Sr. Pinheiro will turn his attention to the execrable quality of the gas furnished, and to the extortionate charges made to consumers. The cheap gas to be furnished this city is causing more in the accounts presented than the old company.

According to the *Gazeta de Notícias* a nest of counterfeiters has been discovered here through a denunciation by the wife of an engraver, who was connected with it. Two Campos and one Carangola merchants, a foreigner, a liquor dealer and engraver of this city and some residents of Paraná are said to be involved. A quarrel over the spoils led to the victimizing of the Carangola merchant and the flight of the engraver, who abandoned his wife. Failing to get satisfaction from the ring, she exposed the business to the police. The foreigner is said to have found pressing business in Rio Grande do Sul, and the others have disappeared. For fear of hurting their feelings our colleagues very considerably suppresses all the names.

FINANCIAL NOTES

The Banco Mercantil e Industrial do Paraná has established a branch in this city.

The *Correio Paulistano* of S. Paulo hears that another bank of issue, with a capital of 20,000,000\$, is about to be organized in that city.

The president of S. Paulo has opened the following supplementary credits to meet deficits in the budget of 1888-89: for immigration expenses \$38,351\$943, overdue debts 3,081\$238, public works previously authorized 26,930\$63

A supplementary credit of 889,545\$943 was opened in the São Paulo provincial treasury on the 2nd inst. to meet deficits in various items of provincial expenditure in 1888-89. The principal credit is 664,467\$510 for interest and exchange.

The Banco Nacional began the issue of bank notes, payable to bearer and redeemable in gold, on the 3d inst. The first notes issued are of the denomination of 200\$, and are the usual Treasury notes alredy in a local printing office to meet the emergency.

STOCK AND SHARE LIST.

October 5th, 1889.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,476,100\$	Jan.—July	5	Apólices	200\$—1,000\$	98\$500	98\$500
219,600\$	do	4	1,000\$	1,000\$	—	—
18,017,500	Apr.—Oct.	4½	Gold, 15th, 1888.	1,115 000	1,115 000	—
34,829,500	Quarterly	4½	do 1889.	51,000	51,000	94 90
—	do	4	do 1889.	51,000	51,000	—
1,105,000	—	5	City of Rio de Janeiro	1,000\$	94 90	—

PROVINCIAL FUNDED DEBTS.

Present Amount	Interest payable	Rate %	Provinces	Nominal value	Last sale	Closing quotations
287,900\$	—	6-8	Alagoas.	—	—	—
4,549,200	Jan.—July	6-7	Amazonas.	—	81 90	—
—	do	7	Caeté.	—	—	—
206,310	—	7	Espirito Santo.	—	—	—
30,810	—	5-6	Goiá.	—	—	—
1,023,800	Jan.—July	5-6	Maranhão.	—	—	—
199,100	Jan.—July	6	Minas Gerais.	1,000\$	100 90	—
5,294,300	Jan.—July	6	Pará.	1,000\$	1,000\$	—
1,723,850	—	7	Parálybia.	—	—	—
739,650	Jan.—July	8	Pernambuco.	—	101 90	—
7,881,200	Jan.—July	5-7	Piauí.	—	—	—
152,000	—	6	Rio de Janeiro.	—	—	—
8,049,800	Jan.—July	6	Rio Grande.	200\$—100\$	100 90	—
27,280	—	6	Rio Grande do Norte.	—	—	—
3,266,821	Jan.—July	6	Rio do Sul.	1,000\$	98 90	—
132,000	—	7	Santa Catharina.	—	—	—
1,153,000	Jan.—July	6	S. Paulo.	—	—	—
504,000	Jan.—July	6-7	City of São Paulo.	100\$	100 90	—
731,400	—	7	Sergipe.	—	—	—

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May—Nov.	8	RAILWAYS	200\$	105 8	—
1,500,000	do	6½	Campos and Cananéia.	200	105	—
1,123,200	Jan.—July	6½	Juiz de Fora and Pint.	200	107	—
15,167,000	Apr.—Oct.	5-6	Leopoldina.	200	102	185\$100—187\$000
5,209,610	do	6	do gold.	510	510	—
4,200,000	Apr.—Oct.	7	Marcelo.	100	90 90	—
4,200,000	do	7	Des. de Minas.	200	—	—
370,000	do	7	do do.	100	95 90	—
1,000,000	Feb.—Aug.	7	S. Isidro do Rio Preto.	200	100	—
6,137,700	Jan.—July	6	do gold.	450	440	—
6,679,800	Mar.—Sept.	6	Simeadona.	100	86 11	—
5,131,000	Apr.—Oct.	6	do gold.	450	455	—
6,594,000	Jan.—July	7	Union Valeminha.	200	140	—
435,000	Jan.—July	6	Carr. Urbanas.	500	490	—
450,450	do	7	do	100	107 70	—
302,000	Feb.—Aug.	6	Niterói gold.	520	186	—
250,000	Apr.—Oct.	7	Pernambuco.	200	91 90	—
2,377,300	Jan.—July	8	S. Paulo and S. Paulo...	200	195	—
1,300,000	May—Nov.	8	Ferry.	100	102 11	—
500,000	Feb.—Aug.	7	CENTRAL SUGAR FACTORIES	100	85 91	—
500,000	do	7	Brasileir.	100	—	—
500,000	Apr.—Oct.	7	do	100	—	—
763,000	do	7½	Brazil Industrial.	200	207	—
585,000	do	7½	Cariova.	200	210	—
600,000	May—Nov.	7	Confimex Industrial.	200	92	—
300,000	Apr.—Oct.	7	do do.	200	153	—
334,000	Jan.—July	7	Rio Grande.	200	92 00	—
250,000	do	7	Rio Grande.	200	195	—
371,000	June—Dec.	7	S. Christovam.	200	195	—
350,000	May—Nov.	7	S. Joaquim.	200	195	—
226,000	Mar.—Sept.	7	S. Pedro do Alcantara.	100	100	—
200,000	Jan.—July	7	S. Jenyonymo [coal].	100	—	—
319,800	Apr.—Oct.	8	Campos and Cananéia.	200	210	—
2,000,000	do	7½	Centro e S. Agost.	510	480	—
300,000	do	7	Eletric. e Fab. de Lâmpada.	100	92 90	—
4,150,000	May—Nov.	7	D. Isidro P. II.	900	105	—
2,500,000	May—Nov.	7	Lavoura, Ind. & Colon.	200	—	—
6,000,000	May—Nov.	7	Melhorramentos U. de N. de.	200	—	—
431,700	Apr.—Oct.	8	National of Obras.	200	25 10	—
2,000,000	Jan.—July	8	União Telefônica.	100	—	—

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
4,000,000\$	200,000\$	20,441\$	Allianca	1\$00—July 89	208	16,000\$	—
3,750,000	200,000\$	20,441\$	Argos Fluminense	15,000—July 89	250	390 500	95\$200—108\$000
2,000,000	210,000	25,048	Atahiba	10\$00—July 89	20	12 500	16 000
2,000,000	200,000	10,000	Bogotá	10\$00—July 89	20	12 500	16 000
4,000,000	200,000	20,441\$	Confimex	2,000—July 89	20	35 000	35 000
2,500,000	520,000	216,257	Fidelidade	8 000—July 89	125	165 000	—
2,500,000	250,000	145,508	Garantia	5 000—July 89	105	115 000	135 000—140 000
2,000,000	200,000	100,129	Geral...	4 000—July 89	100	90 000	—
2,000,000	200,000	100,129	Indústria e Com.	3 000—July 89	30	11 000	—
8,000,000	400,000	360,000	Indústria e Constr.	10 000—July 89	100	145 000	—
1,000,000	100,000	18,189	Lealidade	1 000—July 89	10	8 500	—
4,000,000	200,000	19,602	Nova Permanente	3 000—July 89	20	26 000	—
5,000,000	750,000	196,800	Prudente	3 000—July 89	60	41 000	—
2,000,000	200,000	9,647	Prudencia	1 000—July 89	17	20 000	19 000
1,000,000	100,000	10,131	Prudencia Com. dos Varejistas	4 000—July 89	20	40 000	47 000—48 000
2,000,000	200,000	5,143	Vigilância	4 000—July 89	10	9 500	—

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000\$	2,400,000\$	121,519\$	Mineiro	1\$00—July 89	200\$	—	—
2,600,000	—	—	Burilley	—	—	—	—
4,000,000	400,000	—	Ban. Fin.	200	—	—	—
3,000,000	3,000,000	30,128	Brazil Industrial	5 000—Jan 89	200	185\$000	—
1,000,000	1,000,000	75,000	Carioca	12 000—July 89	35	500	—
600,000	600,000	60,000	Conselho Industrial	12 000—July 89	200	235 000	—
250,000	600,000	—	Conselho Industrial	12 000—July 89	240 000	—	—
600,000	600,000	—	D. Isidro	200	—	—	—
4,000,000	4,000,000	5,183	Industrial Mineira	12 000—Jan 89	100	160 000	—
3,000,000	2,400,000	25,545	Pão Grande	12 000—Jan 89	200	175 000	—
3,000,000	900,000	—	Prudencia	7 000—July 89	60	60 000	—
1,000,000	1,000,000	75,147	Rim	9 000—July 89	200	220 000	—
550,000	550,000	—	S. João	9 000—Jan 89	200	225 000	—
700,000	700,000	2,418	S. Lazaro	7 500—July 89	200	210 000	—
850,000	600,000	16,445	S. Pedro de Alcantara	7 500—July 89	200	220 000	—

BANKS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
10,000,000\$	2,000,000\$	2,000,000\$	Rio de Janeiro	94 000—July 89	200	520 000	—
2,000,000	2,000,000	1,117,000	Agrícola do Brasil	102 000—July 89	200	300 000	51 000—51 500
3,000,000	3,000,000	3,000,000	Brasil Industrial	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
3,000,000	3,000,000	3,000,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
3,000,000	3,000,000	3,000,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
3,000,000	3,000,000	3,000,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
3,000,000	3,000,000	3,000,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
3,000,000	3,000,000	3,000,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
3,000,000	3,000,000	3,000,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
3,000,000	3,000,000	3,000,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
3,000,000	3,000,000	3,000,000	Brasil Real	12 000—July 89	200	270 000	32 000—32 500
2,000,000	2,000,000	1,200,00					

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